

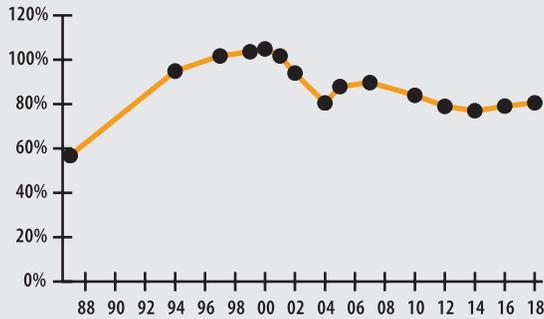
Norwood

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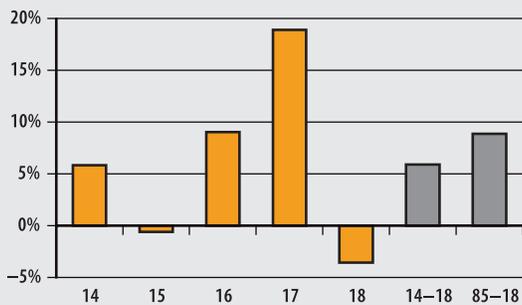
Board Members
Thomas McQuaid, Edmund Mulvehill,
Eileen Hickey, Thomas O'Toole,
Thomas Rorrie*
*indicates Chairperson

Board Administrator
Debra Wilkes
Board Meeting
Third Wednesday of the month at 9:00 am

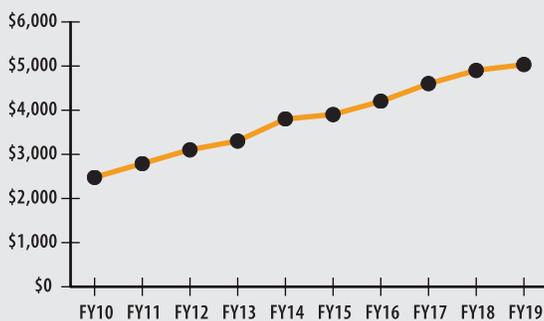
FUNDED RATIO (1987-2018)



INVESTMENT RETURN (2014-2018, 5 YEAR AND 34 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

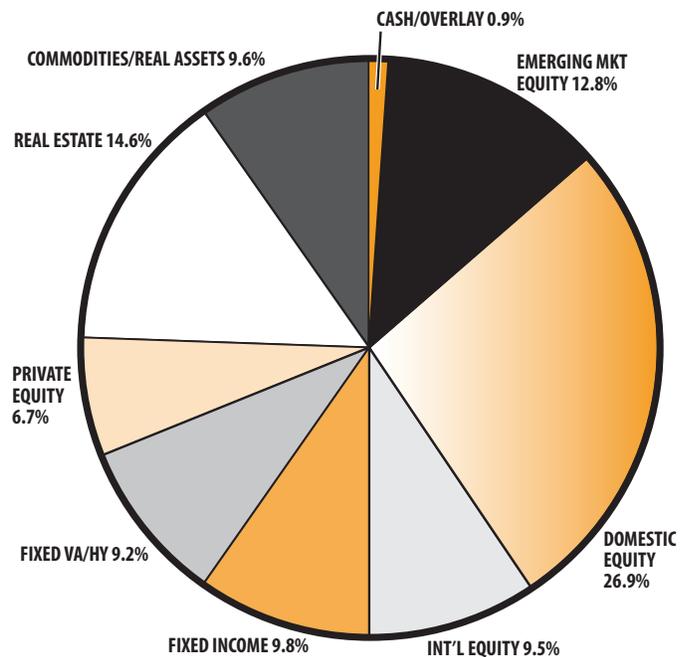
<u>34 years 2018</u>	<u>33 years 2017</u>	<u>32 years 2016</u>
8.88%	9.28%	8.99%
<u>10 years 2018</u>	<u>10 years 2017</u>	<u>10 years 2016</u>
9.10%	7.01%	6.00%
<u>5 years 2018</u>	<u>5 years 2017</u>	<u>5 years 2016</u>
5.90%	9.85%	8.57%

ACTUARIAL

▶ Funded Ratio	80.6%
▶ Date of Last Valuation	1/1/18
▶ Actuary	Sherman
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	3.5% Increasing
▶ Year Fully Funded	2029
▶ Unfunded Liability	\$38.0 M
▶ Total Pension Appropriation (Fiscal 2019)	\$5.0 M

	ACTIVE	RETIRED
▶ Number of Members	571	389
▶ Total Payroll/Benefit	\$32.6 M	\$11.8 M
▶ Average Salary/Benefit	\$57,000	\$30,300
▶ Average Age	NA	73
▶ Average Service	NA years	NA

ASSET ALLOCATION (12/31/18)



EARNED INCOME OF DISABILITY RETIREES (2017)

▶ Number of Disability Retirees	36
▶ Number Who Reported Earnings	13
▶ Number of Excess Earners	1
▶ Total Amount of Refund Due	\$32,301.38

▶ 2018 Return	-3.54%
▶ 2018 Market Value	\$154.2 M
▶ 2014-2018 (Annualized)	5.90%
▶ 1985-2018 (Annualized)	8.88%